

The Bloomfield Record.

VOL. VII.

BLOOMFIELD, N. J., FRIDAY, DECEMBER 12, 1879.

NO. 380.

The Currency.

The financial recommendations of the President have created quite a commotion in the Republican ranks. A letter signed by President Hayes is being published in explanation of his views as expressed in his message. The President probably mistook the result of the full elections and the anti-greenback cry raised immediately after in the extreme hard money newspapers of New York as an unerring indication of public opinion. Hence his recommendation for the retirement of the legal tender currency. A Republican Congressman, Mr. Fort, recently called upon the President, who said that he did not desire any hasty or immediate legislation upon the subjects embraced in the financial part of his message, while there was any prospect that the commercial prosperity at present enjoyed would be disturbed thereby, but that his intention in making the announcement he did was to call public attention to what must be done sooner or later, and set people thinking about it.

In his letter, now published, though not an official document, President Hayes says:

" * * * In good times, pay debts. The legal tender notes are debts. Let them be paid by the coin in the Treasury and the coin that is coming from abroad, and it will not contract the circulation."

The opinion that paying out the coin in the Treasury for the legal tenders "will not contract the circulation" is hardly correct. If the \$346,000,000 of legal tenders were retired in the manner recommended, there would be so much less currency in circulation. The result would be contraction, loss of public confidence, another disturbance of values and another ruinous panic. Business has revived, and upon the basis of the currency as it now exists. We have National Bank Notes and Greenbacks to the volume of about \$700,000,000. The legal tender greenbacks are the redeemers of the National notes, and it is plain to see that any legislation taking away their legal tender quality or contracting their volume, would be reactionary and ruinous to business.

No one can object to the advice—"in good times pay debts." We, as a government, owe a very large sum in the shape of bonds. If, as the President says, the legal tender notes are debts, to be paid in coin, then a great injustice was done the soldiers, and they should now be paid in coin the amount of the premium upon gold when they took the greenbacks. Whether the U. S. notes are debts or not, they are surely employed as the currency of the country.

Interest must be paid upon the bonds, while the notes are without interest. Under such circumstances, it is plain that the "coin in the Treasury" and that which is coming in from abroad, could not be better employed than in paying off the bonds, as fast as possible, thereby stopping the interest. After that is done, it will be time to think of redeeming the notes in coin, provided the people want them so redeemed, which is not at all likely.

There is a difficulty in the way of using the coin to pay off the greenbacks, as recommended by the President. The holders of them do not want to make the swap. They prefer the greenbacks, because they are more convenient than gold or silver coins. If the latter could be forced into the channels of trade, they would be at a discount as compared with our legal tender notes.

But as indicated by a resolution introduced in the Senate on Monday, expressing regret that President Hayes and Secretary Sherman should favor financial agitation at this time, both the politicians and the people will not take kindly to any measure proposing either the retirement of the greenbacks or the impairing of their legal tender quality. They have been tried, and after years of experience, found to be superior to coin money, and infinitely better than bank paper money founded upon the delusion of coin redemption.

School Trustees' Meeting.

A meeting of the School Trustees of District No. 7 was held on Monday evening.

The matter of re-insuring the Center School building was placed in the hands of Mr. Biss.

The second school day of each month was fixed upon as the day for paying teachers' salaries except for the month of December, for which the teachers are to be paid on the 24th inst.

A resolution was passed, that the District Clerk be paid \$75 for taking the school census and for other clerical services for the school year.

A Supper and Fair will be held at Library Hall, Bloomfield, on Wednesday evening, Dec. 17th, by the Ladies' Aid Society of the M. E. Church. Supper will be served from 5 to 10 P. M. The Bloomfield Band is expected to be present and furnish music.

The ladies are particularly requested to call at Sloat's Pharmacy and examine the Stock of Holiday Goods. They will be sure to find something that will please at popular prices.

"Thoughts and Events."

Mr. William O. McDowell has begun the publication of a weekly newspaper in New York entitled "Thoughts and Events." The first number made its appearance last week, on Saturday. Mr. C. N. Bovee, of Bloomfield, is the editor of the new journal. We congratulate the proprietor and the editor of "Thoughts and Events" both with regard to the literary character and honest appearance of their paper. In the latter respect, it is a "thing of beauty." As for its literary excellencies, they are many. The paper, in every way, is unique. It is proposed, we notice, "to get the best thought from the best pens, for which the largest compensations of first-class periodicals to first-class writers will be paid." With such a staff of contributors, backed by liberal capital, energy, perseverance and practicality in the editorial and business management, "Thoughts and Events" will be likely to make a decided mark in the realm of literature. Departing from the usual custom among printers—praising another's handiwork—we have no hesitation in saying that the mechanical execution of the number before us approaches perfection in the printing art. It bears the imprint of Kelly & Bartholomew, of 22 College Place.

The Lecture by Prof. B. P. Johnson, projected by the Philomathic Literary Society, added confirmation to the opinion that except in rare cases a paying audience cannot be secured for an enterprise of this kind. The Society, in view of the anticipated small number of auditors, changed the place from Library Hall to their own room, which was found fully sufficient in capacity for those who came. The lecture was a plain narrative of travels by sea and land in the north of Europe. That it was not better attended is not the fault of our people. The multitude of newspapers, magazines and books of this age has given the public a surfeit of entertainment and information in this direction. He must be an extraordinary traveler who can awake interest by relating what he has seen in any part of this planet.

The Dedication Services of the new Methodist Methodist Episcopal Church will take place on Sunday next. The sermon in the morning will be preached by Rev. J. F. Hurst, D. D., President of Drew Theological Seminary, and the sermon in the evening by Chaplin O. C. McCabe, D. D. There will also be a service at 2:30 o'clock in the afternoon, at which brief addresses will be made by the pastors who may be present. On the following Sunday there will be a Sermon on "Church Work," to be followed by reception of members and in the evening a Christmas Sermon. The seats in the church will be free, and all persons will be made welcome.

At the meeting of the Ladies' Society of the First Presbyterian Church on Wednesday, a letter was read by Mrs. Broughton from Mrs. Winning in acknowledgement of the box sent by the ladies two weeks ago. She warmly thanked the Society for their valuable present, and said it had made them very happy, but she thought they were not the only ones whose hearts were made warmer through the sending of it. The attendance this week was very good, and the work of preparing a box for the fair was going on rapidly. It is hoped by all interested that Christmas will find it at its destination.

Mr. F. W. Haskell, who left this town less than a year ago to accept a position offered him by the C. St. P. & M. R. R., has recently been appointed General Accountant of the Minneapolis Eastern R. R., branch of the above road. His headquarters are at Minneapolis. He is expected home on a visit during the holidays.

The Primary Department of the Bloomfield M. E. Sunday School will give a Little Folks Entertainment in the Methodist Church on Monday evening, Dec. 15. Exercises to commence at 7:30 P. M. Tickets, adults 15c, children 10c.

Rev. Henry Spillmeyer will preach in the Bloomfield M. E. Church next Sunday morning and evening.

State Items.

The United States Court at Trenton has refused to appoint a receiver for Elizabeth City, N. J.

The Somerset County (N. J.) Bank has met with heavy losses through their late cashier's peculations; but it is now thought they will be able to continue business.

The Hackensack, (N. J.) Savings Bank will probably be able to continue business, but the surplus now shown will most likely be swallowed up by future losses arising out of the mismanagement of Congressman Voorhis.

Some of Dr. McCosh's New York friends have paid \$1,000 to his annual salary as an offset to the increased expenses of his new residence, known as "Prospect" and the finest residence of any college president in America.

Sloat's Pharmacy,

BROAD ST., OPP. POST OFFICE,

BLOOMFIELD.

Pure Drugs and Medicines,

Choice Colognes,

Extracts and Toilet Articles.

FINE STOCK OF

Attractive Holiday Goods.

Combs, Brushes and Sponges.

PRESCRIPTIONS A SPECIALTY.

GRAND DISPLAY FOR THE HOLIDAYS.

Goods Delivered Free in Newark and Surrounding Villages.

W. N. RANDALL,

728, 730 AND 732 BROAD ST.

OPP. POST OFFICE, NEWARK.

GOOD GOODS FOR LITTLE MONEY.

WAREROOMS Cover the Entire Block

fronting on Broad St., and the

BEST HOUSEHOLD GOODS

of all description.

BARGAINS IN CARPETS.

SOFT, COTTON, WOOL, SILK, LINEN, & COTTON, all widths; Velvet Rugs, Chenille, and Mats, and all kinds of Mats and Druggets.

LARGEST DISPLAY

OF

FURNITURE

IN THE CITY.

CONSISTING OF WALNUT BEDROOM SUITS PARLOR SUITS, ENAMELLED BED-ROOM SUITS CHAIRS, TABLES, LADIES' FAN COUPLES, HAM BINS, ETC.

AND BEDROOM FURNITURE. Large line of the latest CHINA, GLASS WARE, PLATED WARE, CUP-LEAF, EARTHWARE, and in fact have every-thing in the way of FURNITURE, CLOTHES, CUP-LEAF, ETC.

FOR THE HOLIDAYS FOR LITTLE MONEY.

THOMAS G. DODD, Treasurer.

Bloomfield, Dec. 4, 1879.

THOMAS G. DODD, Treasurer.

Bloomfield Savings Institution

DIVIDEND.

Interest will be credited on the first day of Jan-

uary, 1880, for the sum deposited on or before

Dec. 1, 1879, at a rate of five per cent per annum on all

sums of five hundred dollars and under; and at

the rate of five hundred dollars in any account; which

interest if not withdrawn, will bear interest from

the first of January 1880.

THOMAS G. DODD, Treasurer.

Bloomfield, Dec. 4, 1879.

THOMAS G. DODD, Treasurer.

Bloomfield Savings Institution

MISS DANA & CO.,

2 Academy St., Opposite Post Office.

TO THE PUBLIC, Home with Seven rooms and

large sitting, bars, hammery, fruit, heat, low

Linden ave., Old Clinton st. Inquiry of

GEO. W. PERRY, Auctioneer.

MISS DANA & CO.,

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